



Driving Values
Exploration Success
Sustainable &
Responsible Production

JAGUAR MINING INC.

January 2023

Corporate Presentation

TSX:JAG OTCQX:JAGGF

Forward Looking Statements

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Technical information in this Presentation has been approved by Jon Hill, an employee of Jaguar Mining, and a Qualified Person as defined by NI 43-101 – Standards of Disclosure for Mineral Projects.

Key Messages

STRATEGY

- Sustainable & responsible producer
- Delivering on successful exploration – expand organic production/maximize existing IQ infrastructure

PORTFOLIO

- Iron Quadrangle – Tier I Jurisdiction - **300+** years of gold mining/**50M+ oz**
- Minas Gerais – largest mining state, supportive government, qualified workers
- IMG/JAG Agreement – **56K ha** with key targets under exploration

PRODUCTION

- **507K Au oz** of Mineral Reserves = est. 5 yrs prod'n/Updated March 22
- **1.5M Au oz** total Resources + orebody projections = >10 yr strategic planning
- **FY2023 Guidance ~84-88kozAu @ ~AISC 1,275 - 1,375/oz**

CAPITAL

- Treasury Dec 31.2022 ~**US\$25M** | Very **Low** debt
- **Strong Free Cash Flow and Operational Cash Flow**
- Deploying capital for aggressive exploration campaigns, targeting organic growth

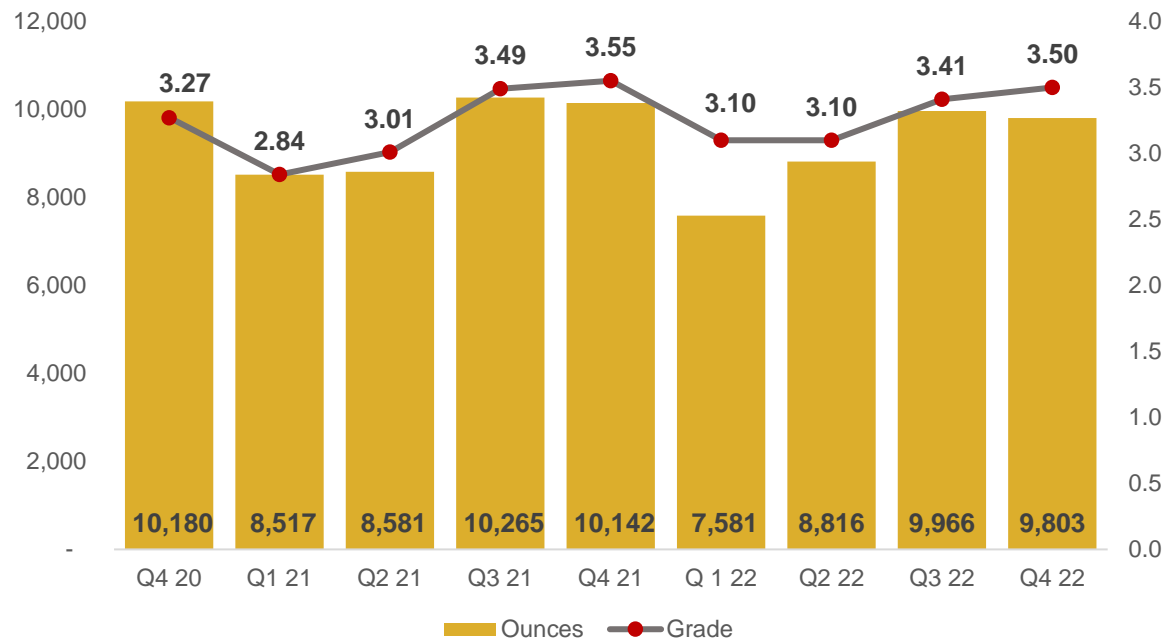
CATALYSTS

- Exploration success will expand MRMR – expected in March 2023
- Free Cash Flow (**Q3'22: \$8M**); EPS (**Q3'22: \$0.09/share**)
- Excellent potential M&A in the region

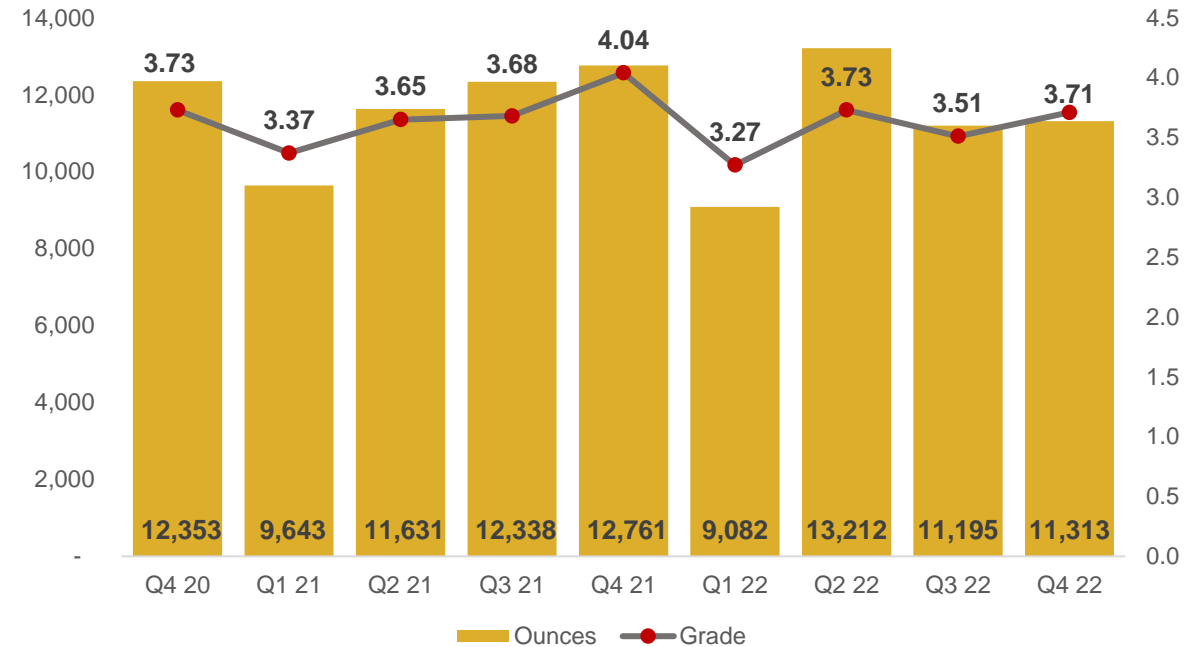
Maximize cash flow, maintain capital discipline & increase value & returns through responsible production & successful exploration

Production Profile

TURMALINA
Gold Production (oz) & Grade (g/t)



PILAR
Gold Production (oz) & Grade (g/t)



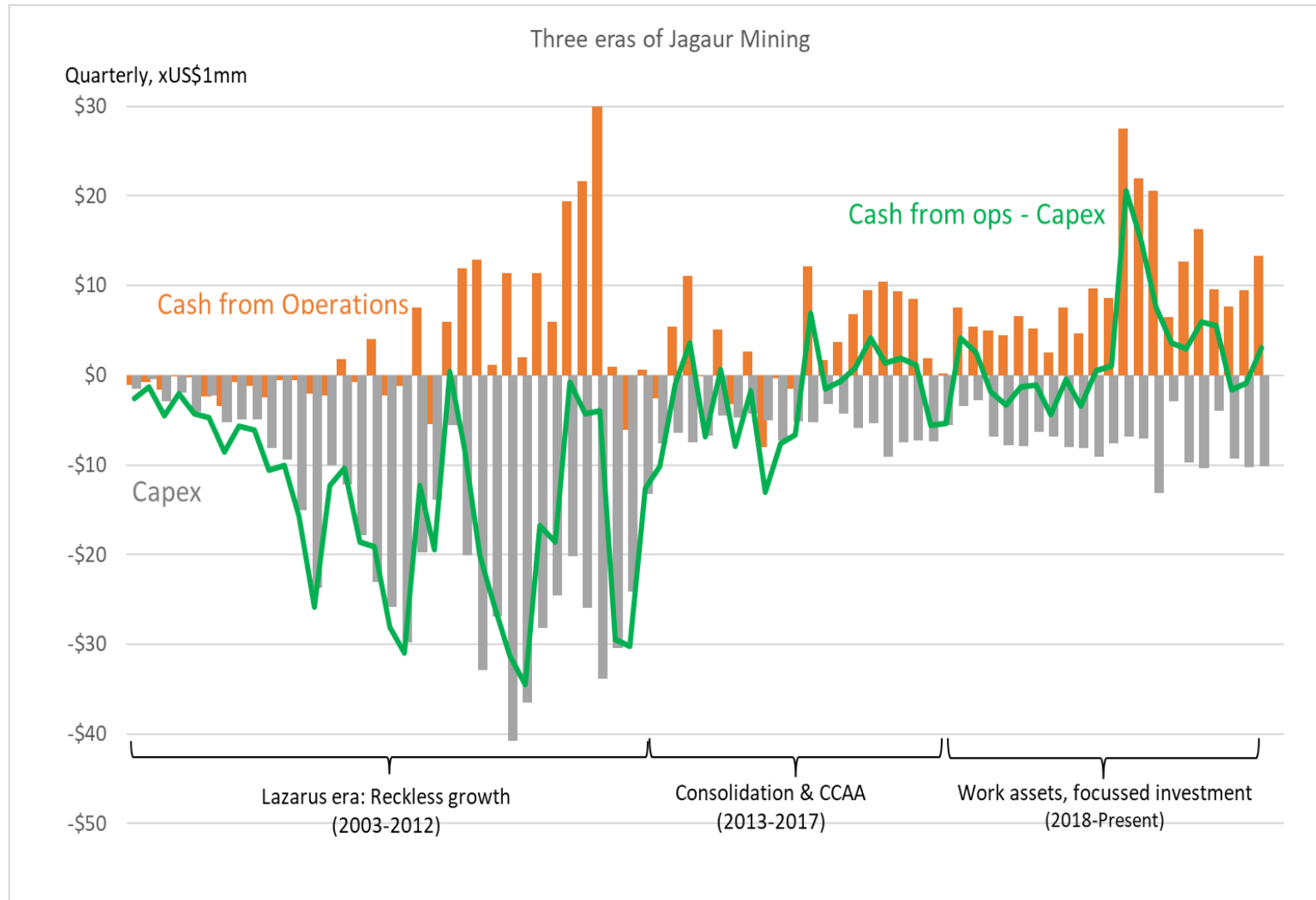
MRMR – Dec. 31, 2021 (MTL Complex)

2P Reserves: 256 K oz @ 3.66 g/t Au
M&I Resources: 645 K oz @ 4.31 g/t Au
Inferred Resources: 602 K oz @ 4.86 g/t Au

MRMR – Dec. 31, 2021 (CCA Complex)

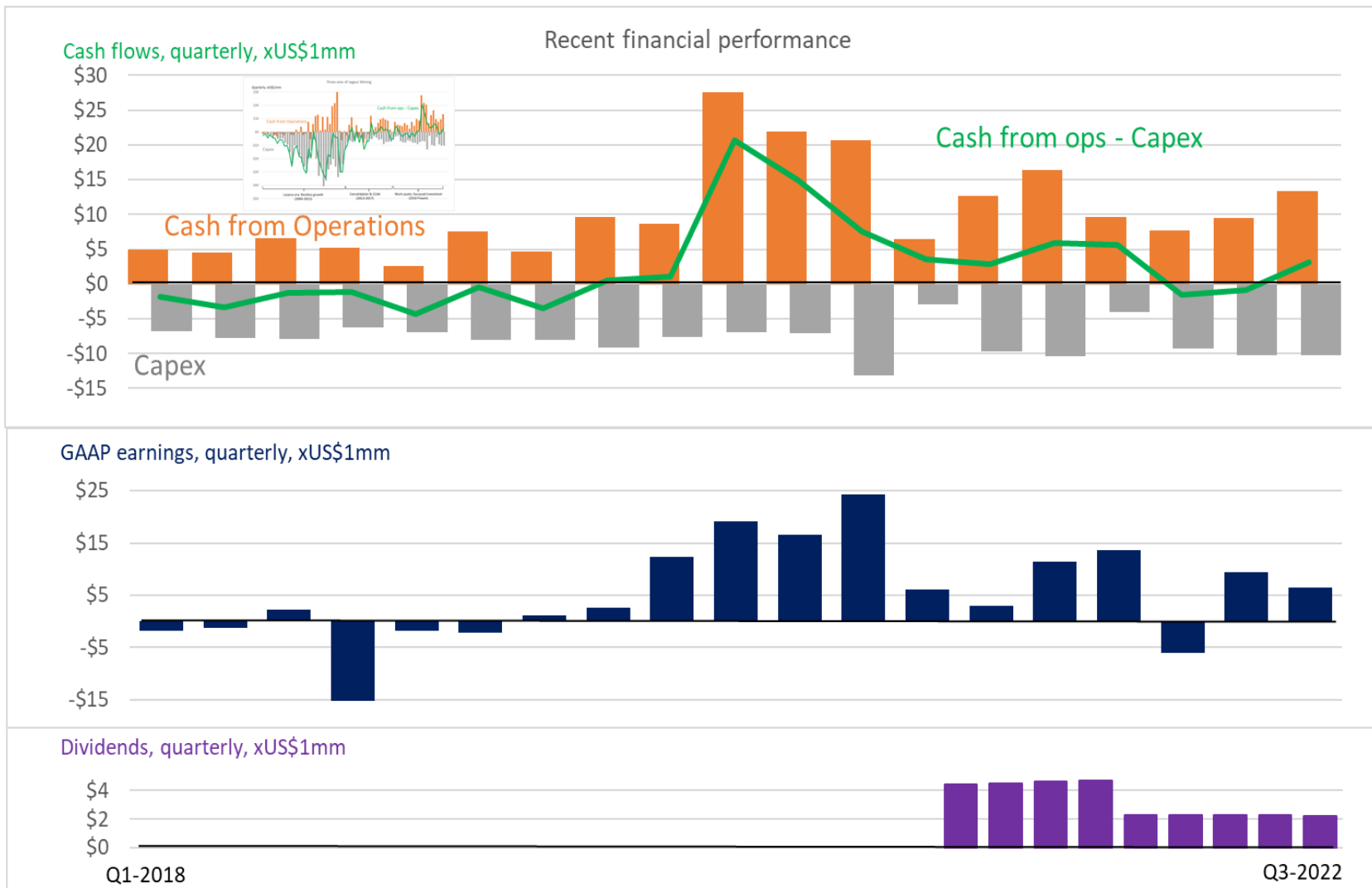
2P Reserves: 251 K oz @ 3.71 g/t Au
M&I Resources: 588 K oz @ 3.81 g/t Au
Inferred Resources: 405 K oz @ 4.17 g/t Au

Financial history of Jaguar Mining – three eras



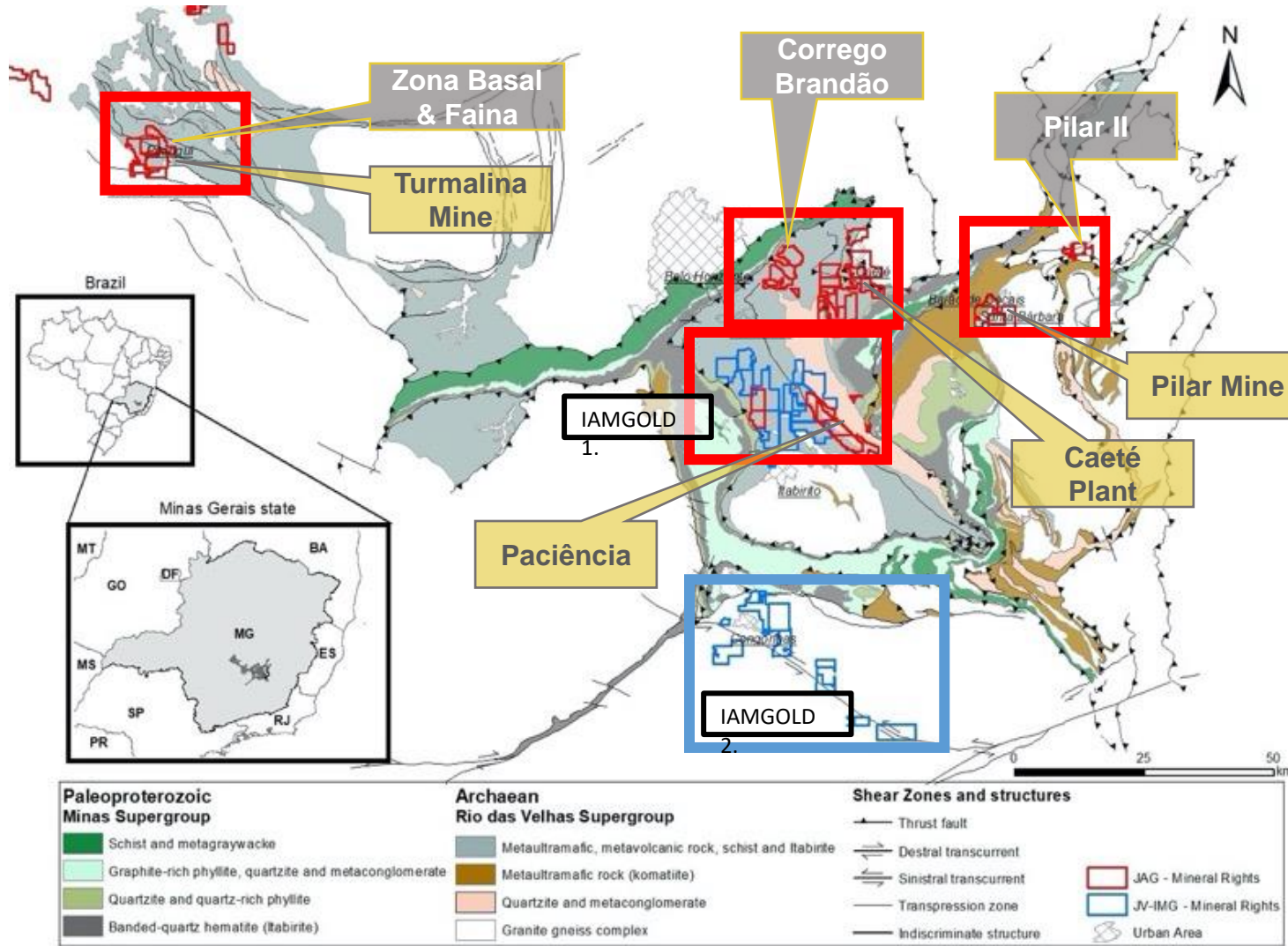
- Jaguar Mining is now almost 20 years old.
- The first ten years, as operated under former management, was marked by unbridled growth.
- This didn't end well. The Company was reorganized under CCAA and a period of consolidation followed.
- More recently, the Company has been focused on improving operating efficiencies, maintaining balance sheet discipline, and selectively investing in its extensive asset base to sustain its operations and plant the seeds for future growth.

Recent financial performance



- Since 2018, Jaguar has made \$US100mm in profits and paid \$US30mm in dividends.
- Over the same period cash from operations totaled \$US200mm.
- Total capital expenditures amounted to \$US152mm. Of this, \$38mm (25%) were aimed at growth opportunities.
- In sum, the Company has righted the ship and now stands well-positioned to exploit the potential of its extensive asset base.

Our Assets: located in an established, stable jurisdiction



- All Jaguar assets are in the Iron Quadrangle, in the state of Minas Gerais, Brazil, an established, stable mining jurisdiction.
- Mining in the “Iron Quad” has been carried out for over 300 years.
- The infrastructure, the logistics, the law and permitting regimes along with the culture is well-acclimatized for mining and very supportive thereof.
- AngloGold Ashanti and Vale have a large presence in the area.
- 50mm ounces of gold has been mined in the area of the years.

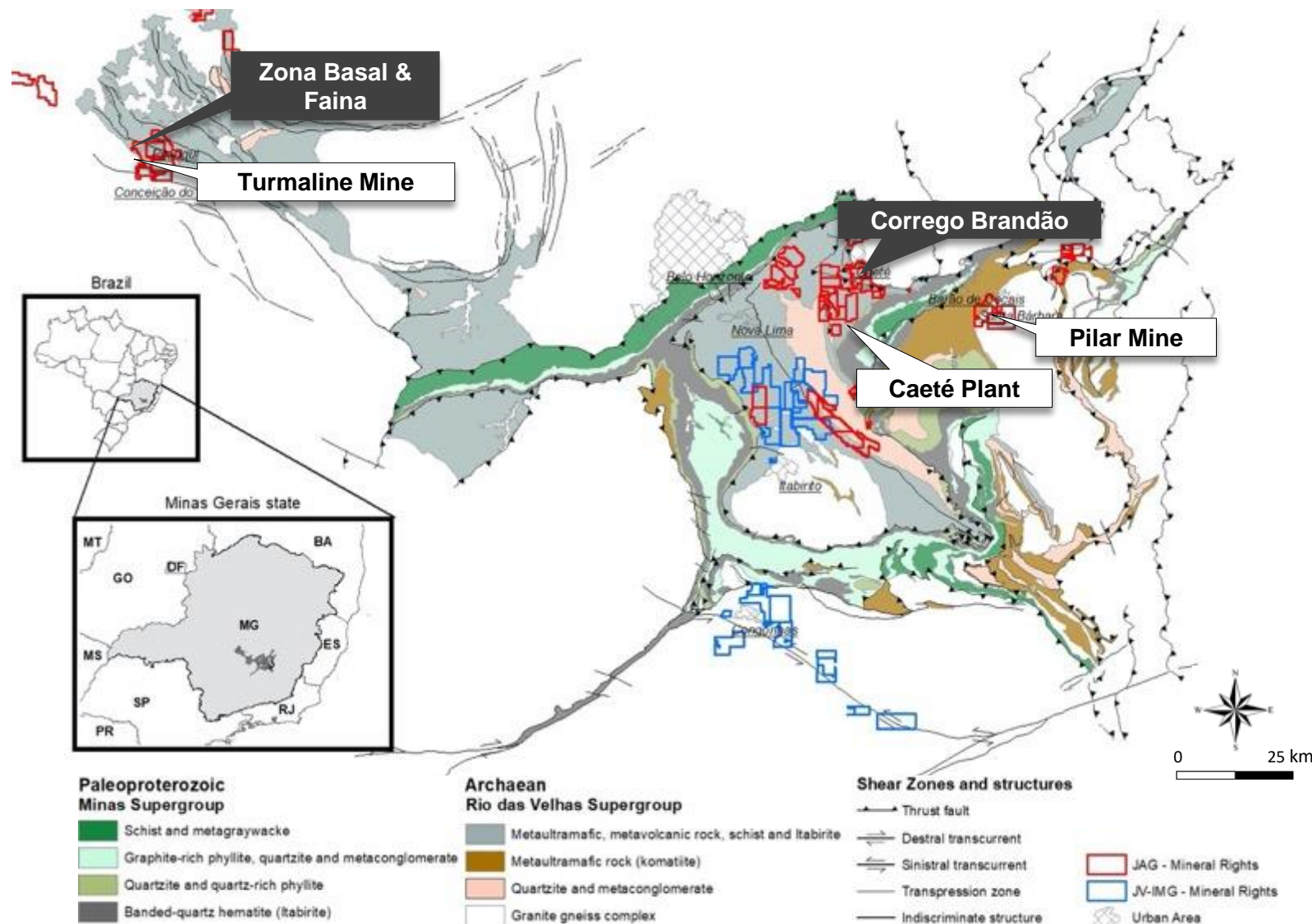
Expanded Activities – Exploration Project Portfolio

Caeté & Turmalina

- Potential OP, resource additions
- Exploration program
 - *Geochemistry and Geophysics*
 - *Target Generation*
 - *Phase 1 – Diamond Drilling*
 - *Phase 2 – Diamond Drilling 2022*

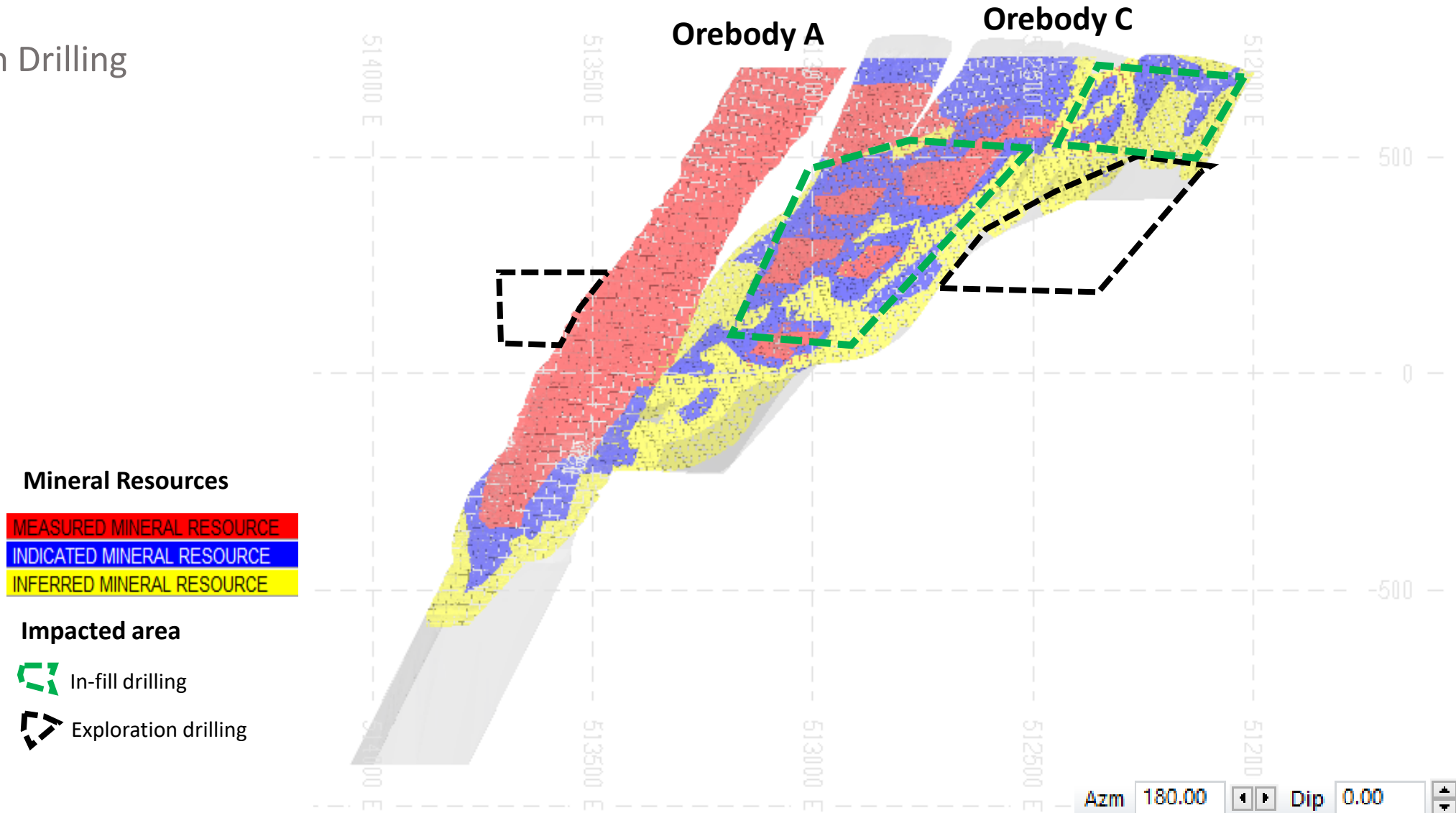
Highlights include:

- *CB - near surface oxide intercepts:*
4.2gt Au over 40.00m
1.41gt Au over 40.05m
0.78gt Au over 46.15m
1.84gt Au over 25.55m
- *ZB - near surface oxide intercepts:*
2.38gt Au over 20.45m
2.00gt Au over 15.40m
- *CB - sulphide intercept:*
4.63gt Au over 12.45m

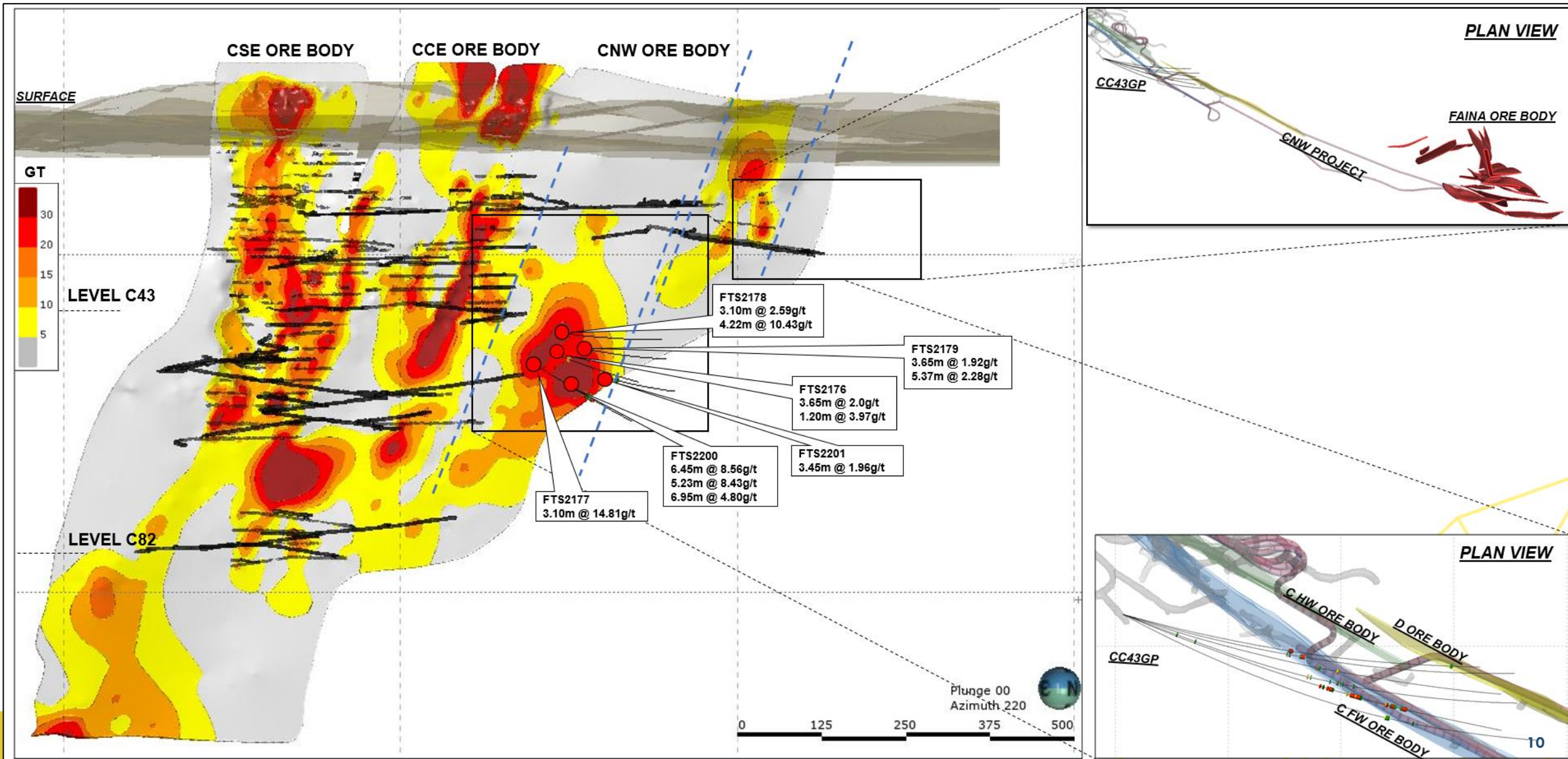


Turmalina – 2022 Planned Drilling

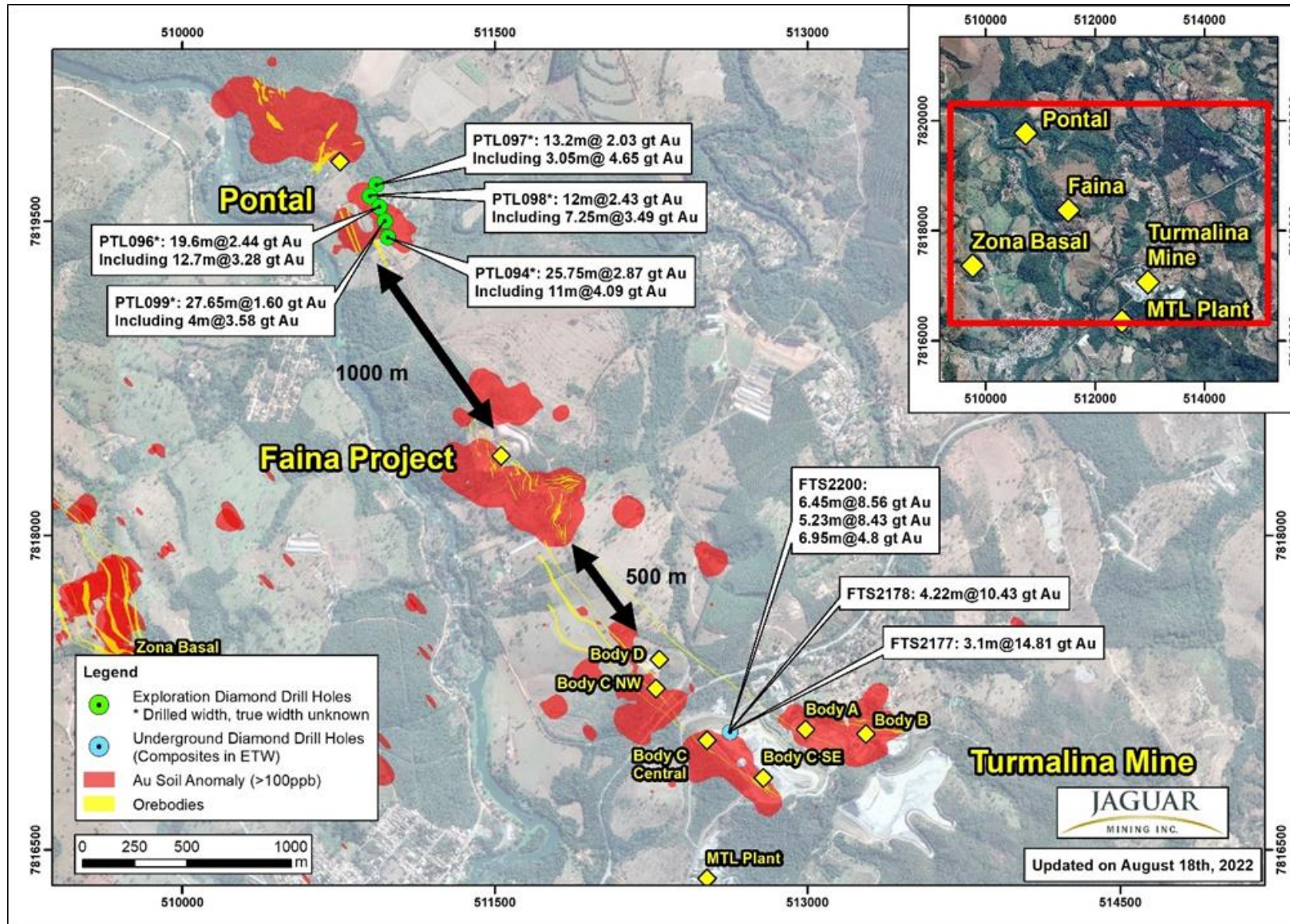
Infill and Exploration Drilling



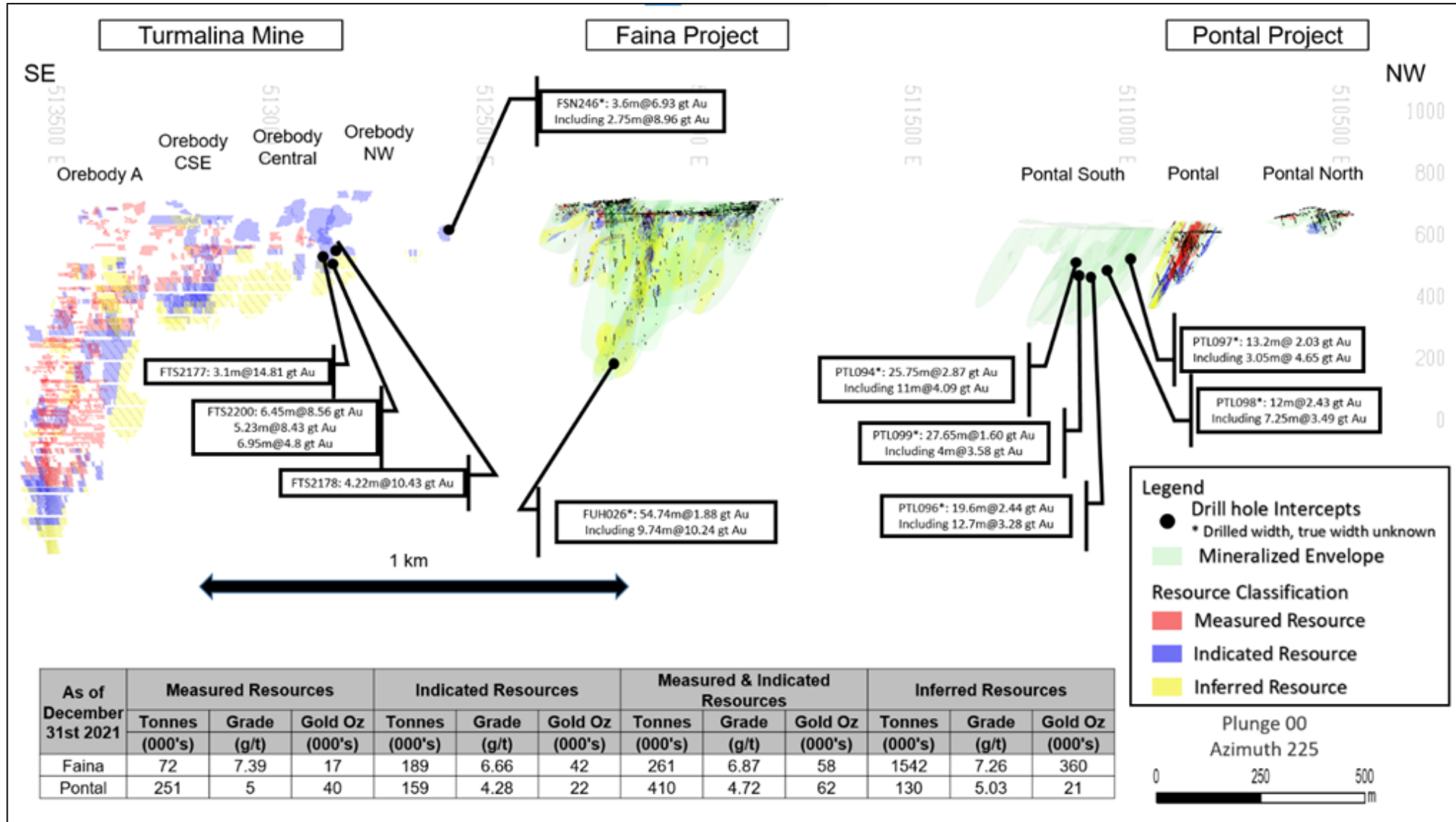
Long Section – Turmalina C-Orebody Structure Grade x Thickness (GT)



Turmalina Mine – Plan View, Faina Project, Pontal Targets



Turmalina Mine – Long Section, Faina Project, Pontal Targets

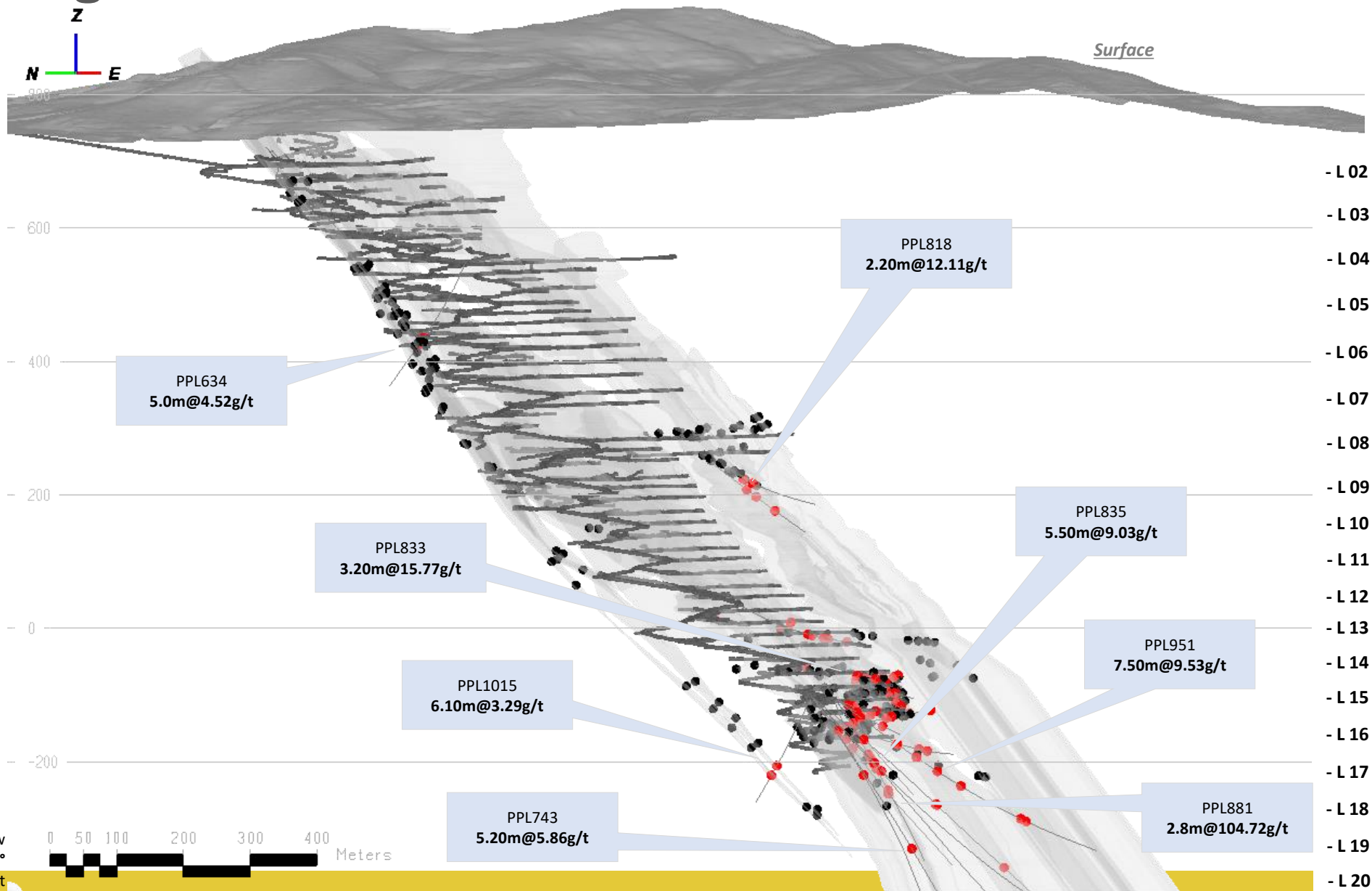


Pilar – Drilling Program 2022

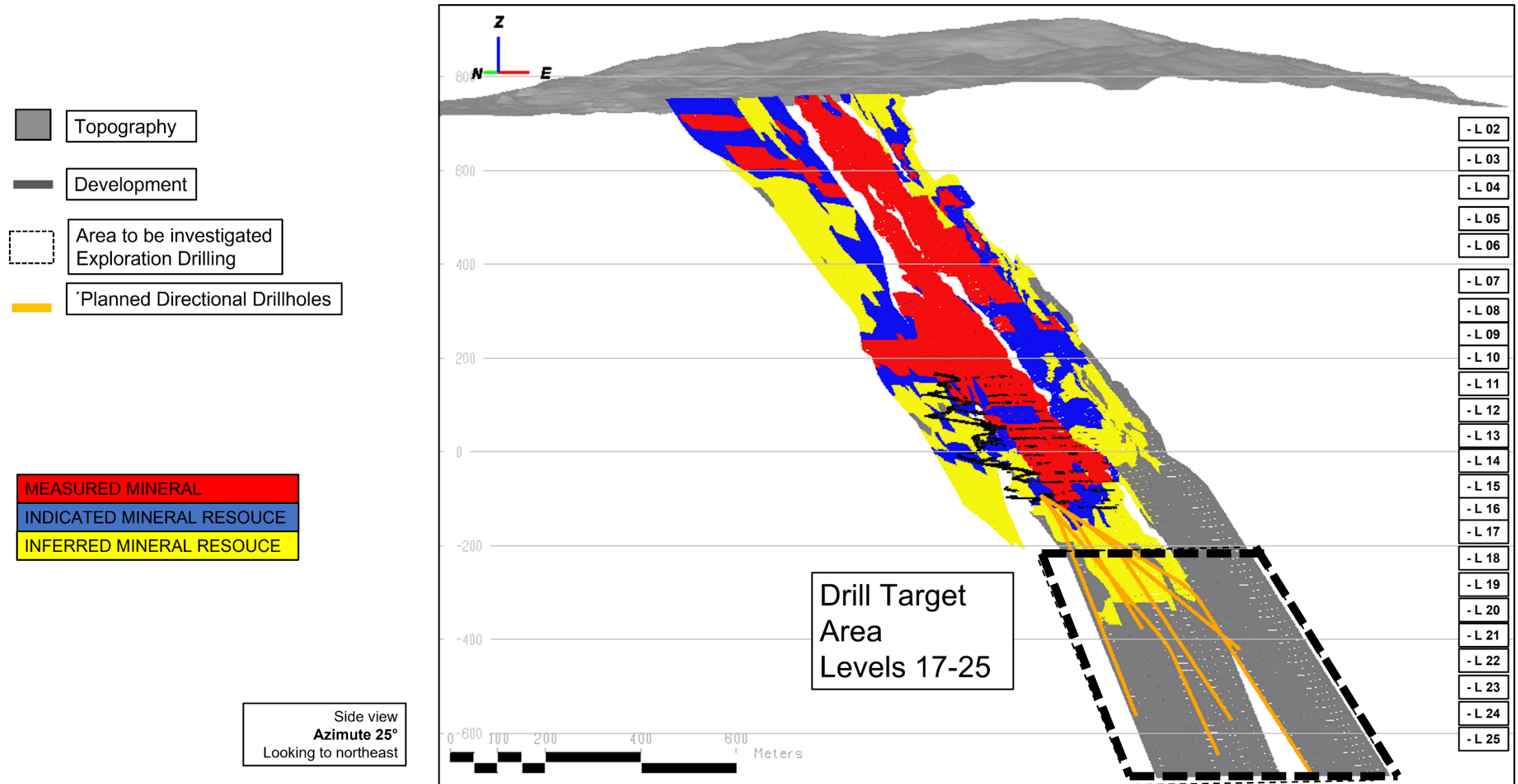
2022

Drill Intersections
Grade x Thickness GT
> 20

- Development
- Estimated True Width
- Mineralization Wireframe
- Mineralized Intersections
Grade x Thickness (GT > 20)
- All Drill Intersections
- Drillhole traces



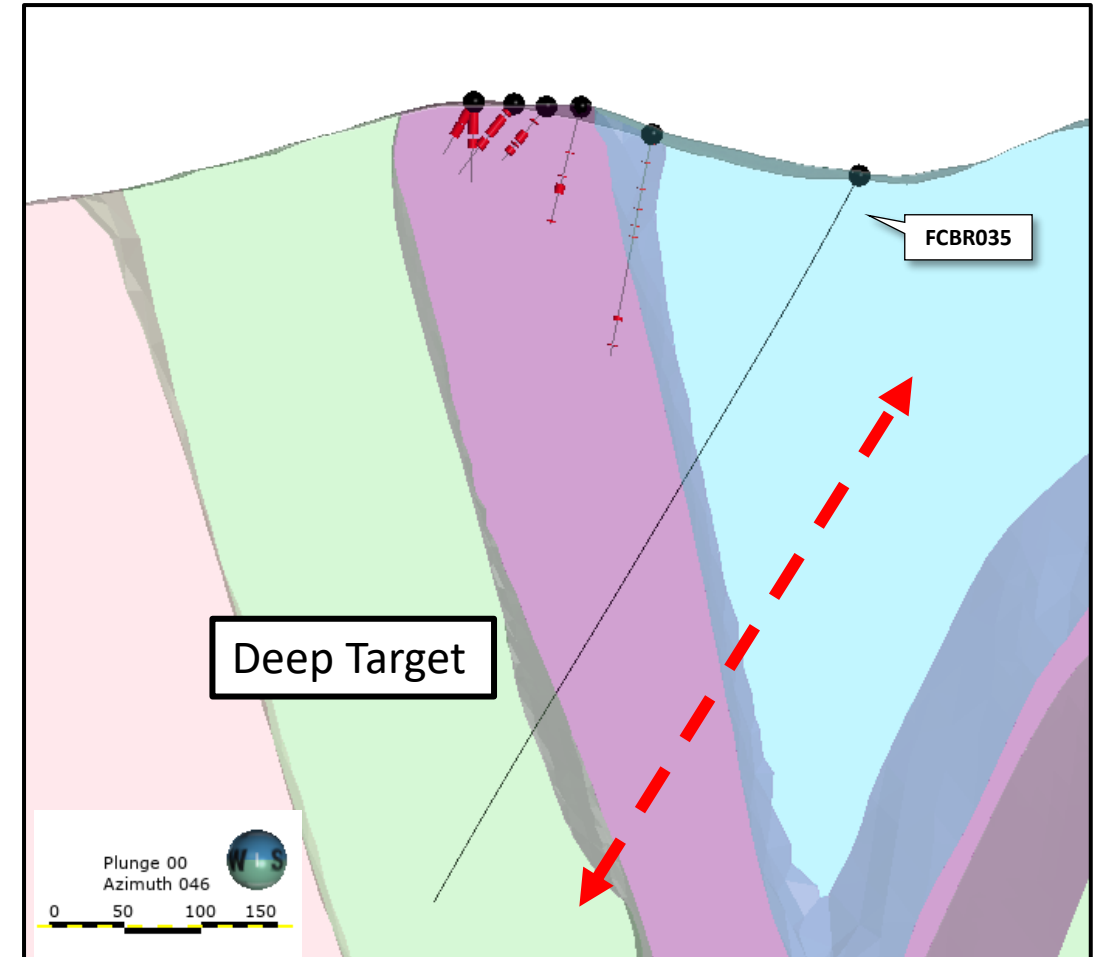
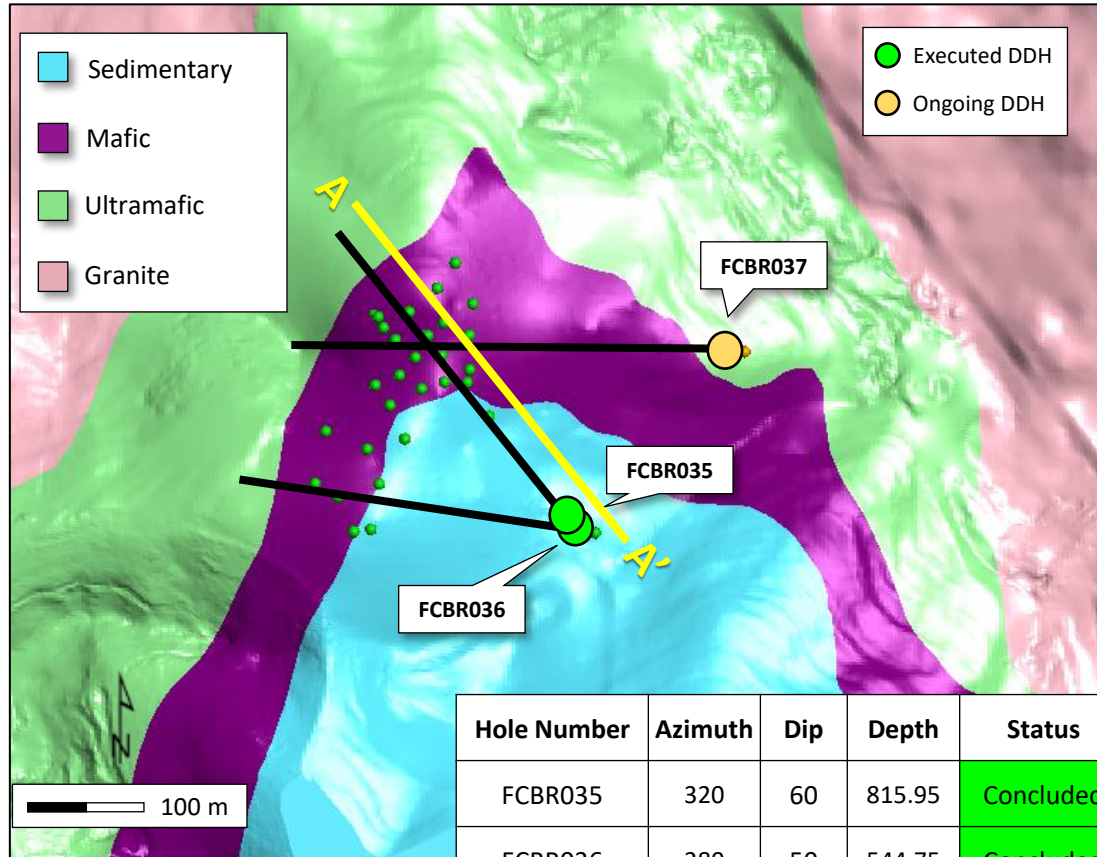
Pilar – Drilling Program 2022



Corrego Brandão – Deep Drilling FCBR035

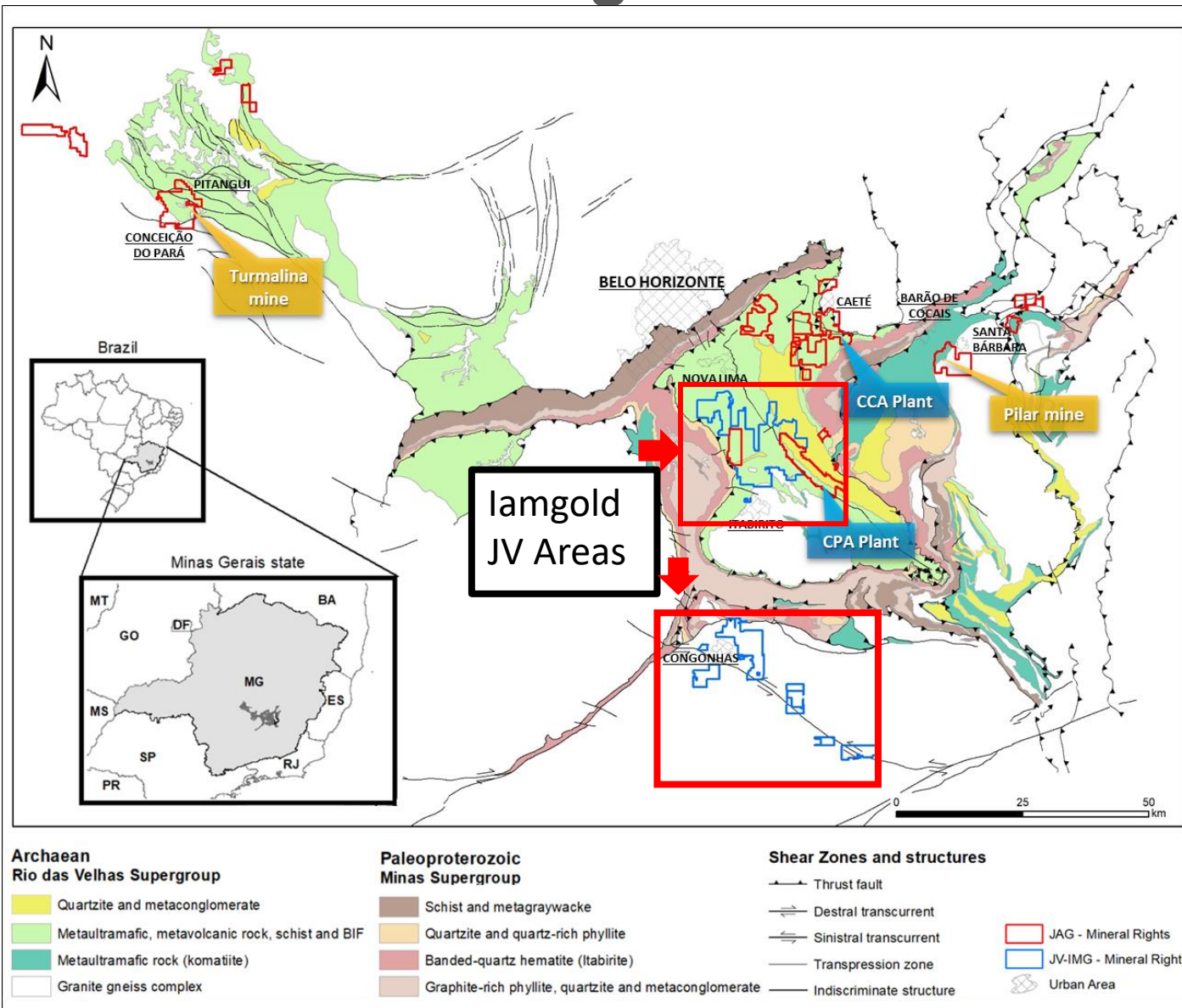
Plan View

Section A - A'



Hole Number	Azimuth	Dip	Depth	Status
FCBR035	320	60	815.95	Concluded
FCBR036	280	50	544.75	Concluded
FCBR037	270	50	600	Ongoing
TOTAL = 1960.70m				

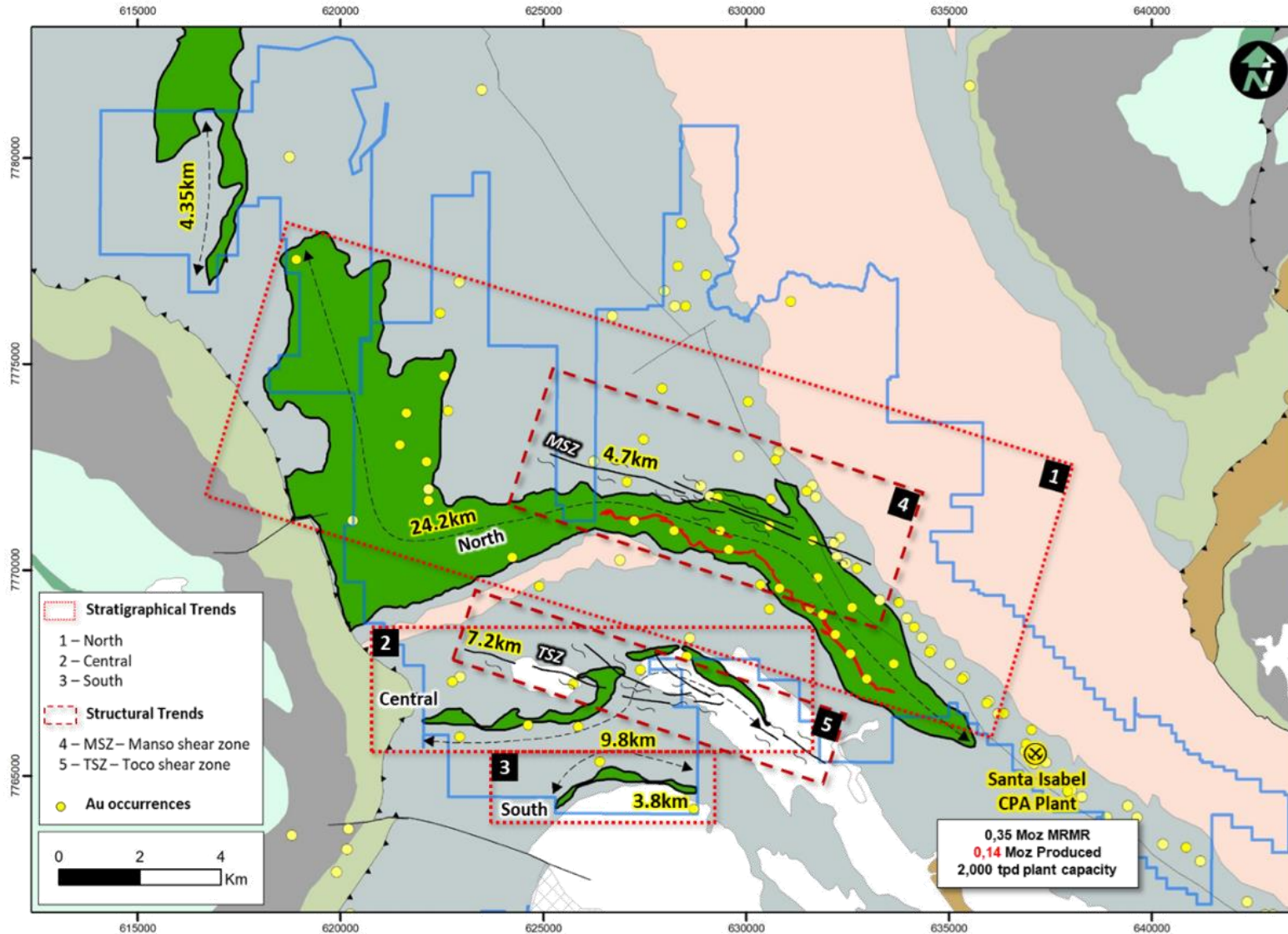
IAMGOLD IQ JV Agreement



- Strategic IMG option agreement to explore 32.2k ha in IQ
- JAG project operator; subject to technical committee oversight
- JAG as operator can earn-in 60% by incurring US\$6M for exploration over 4 years
- At 60%, conventional 60:40 JV will be formed
- Both to fund ongoing expenditures or be subject to dilution. Dilution to <10% interest, becomes 1.5% NSR

Jaguar's Tenements – 35,000ha
IMG's Tenements – 27,141.75ha

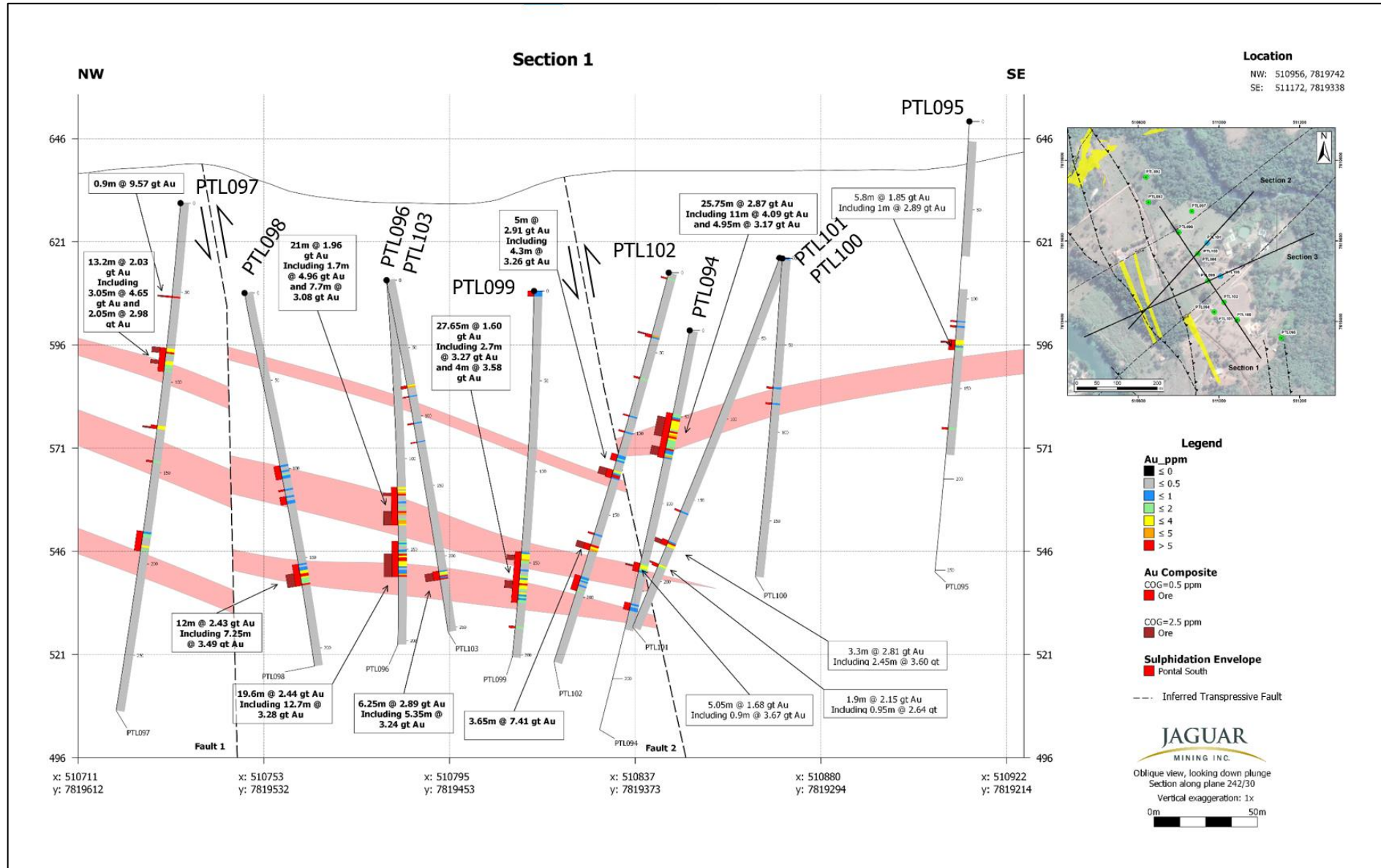
Significant Greenstone Belt Extension Identified in the IQ



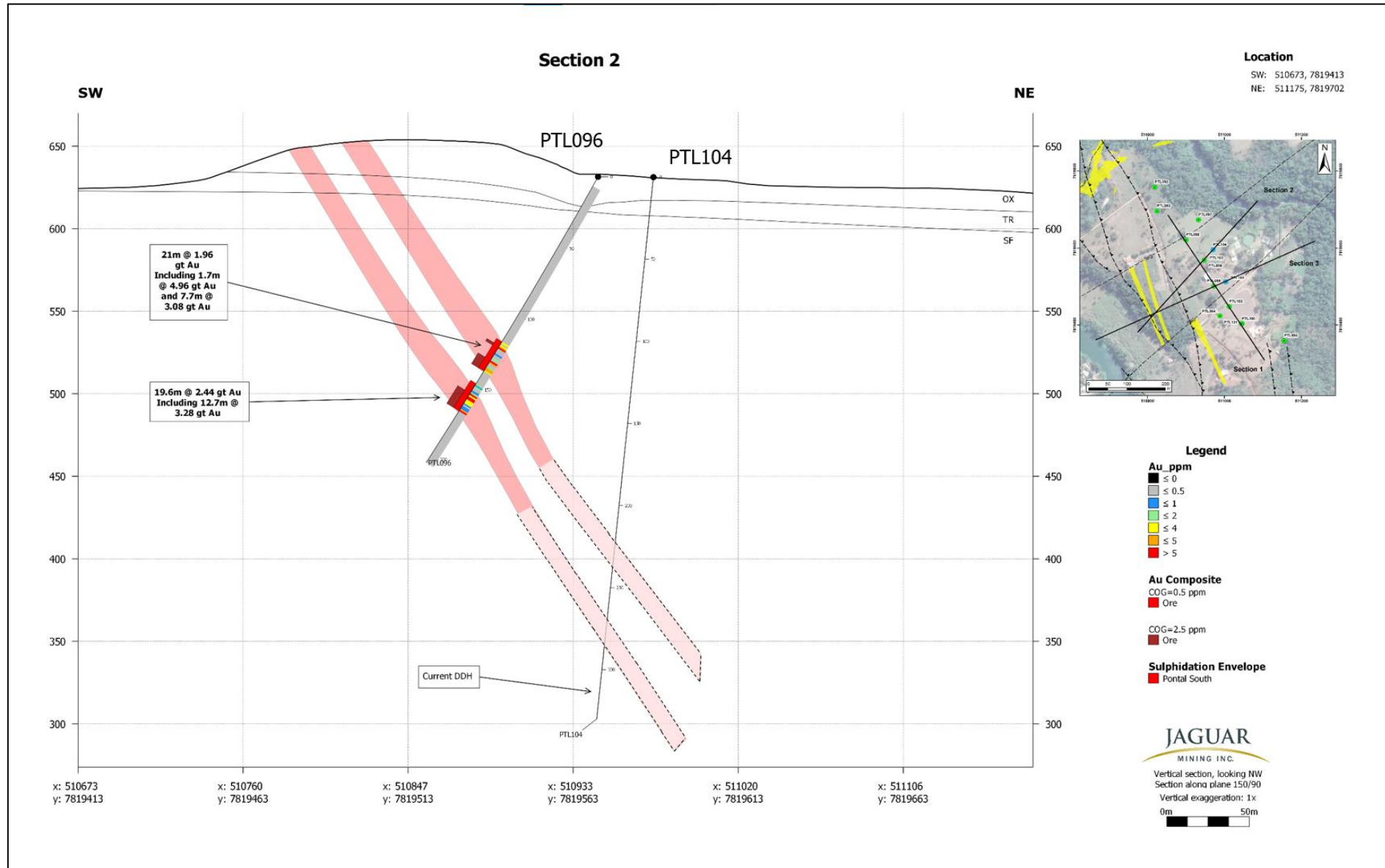
- 5 new structural trends defined, representing previously under-explored strike length >50km
- Priority targets identified - 4000m drilling program in progress
- Largest ever drone survey undertaken in SA - 150² km
- Review of historical data, mapping, soil Geochem, rock-chip sampling
- Identified >30² km previously unmapped extension - highly prospective Ouro Fino Formation of the Rio das Velhas Greenstone Belt

■ Jaguar's Tenements – 35,000ha
■ IMG's Tenements – 27,141.75ha

Pontal South – Long Section, Drilling Intersections



Pontal South – Cross Section, Drillhole PTL096



Next Steps

“Our commitment to our stakeholders is to be a sustainable and responsible producer while focusing on our value-added position in the IQ for organic asset expansion.”

- ✓ Sustainable responsible producer
- ✓ Increase cash flow/treasury
- ✓ Invest in Exploration while paying dividends
- ✓ Brazil focus, leverage IQ position
- ✓ Deploy capital to increase LOM & MRMR organically & through new discoveries
 - *deliver high-priority exploration targets*
- ✓ Realize synergistic M&A opportunities in Brazil